

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,470,020	\$ 7,309,529
INTERNATIONAL EQUITIES	2,510,900	2,932,848
DOMESTIC FIXED INCOME	15,188,905	15,417,951
INVESTED CASH (NOTE 1)	<u>2,757,249</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	26,927,074	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	115,900	122,150
MISCELLANEOUS RECEIVABLE	<u>64</u>	<u>35</u>
TOTAL RECEIVABLES	115,964	122,185
OTHER ASSETS		
OPERATING CASH	<u>913</u>	<u>869</u>
TOTAL ASSETS	<u>\$ 27,043,951</u>	<u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	155
ACCRUED EXPENSES	284	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,703	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	6,100,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	7,350,000	1,725,000
NET INCREASE (DECREASE)	<u>(193,802)</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>27,023,248</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 27,043,951</u>	<u>\$ 28,487,932</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 71,274	\$ 601,518
SECURITIES LENDING INCOME	7,563	73,756
	<u>78,837</u>	<u>675,274</u>
GAIN ON SALE OF INVESTMENTS	347,025	2,572,285
LOSS ON SALE OF INVESTMENTS	<u>349,691</u>	<u>2,342,440</u>
NET GAINS (LOSSES) INVESTMENTS	(2,666)	229,845
INVESTMENT EXPENSES	3,712	38,596
SECURITIES LENDING EXPENSES	6,218	69,237
NET INVESTMENT INCOME	66,241	797,286
NET APPREC (DEPREC) MARKET VALUE	(461,780)	(992,000)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,279</u>	<u>2,228</u>
TOTAL INVESTMENT INCOME	<u>(394,260)</u>	<u>(192,486)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	174	1,316
NET INCREASE (DECREASE)	<u>\$ (394,434)</u>	<u>\$ (193,802)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2008

	As of <u>1/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,572,544
SMALL CAP EQUITY	<u>2,024,107</u>
TOTAL DOMESTIC EQUITIES	6,596,651
INTERNATIONAL EQUITY	2,284,644
FIXED INCOME	15,175,329
INVESTED CASH (NOTE 1)	<u>2,757,249</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,813,873</u></u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.